

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

SUBJECT: Draft Agenda for March 5, 2003
Investment Committee Meeting

ITEM NUMBER: 11

ATTACHMENT(S): 1

ACTION: _____

DATE OF MEETING: February 5, 2003

INFORMATION: X

PRESENTER(S): Christopher J. Ailman

Attachment 1 is the proposed draft agenda for the Investment Committee meeting to be held on Wednesday, March 5, 2003.

**PROPOSED
DRAFT AGENDA
TEACHERS' RETIREMENT BOARD
INVESTMENT COMMITTEE
WEDNESDAY, MARCH 5, 2003
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM
FIRST FLOOR, BOARD ROOM
7667 FOLSOM BOULEVARD
SACRAMENTO, CA 95826**

**AGENDA
OPEN SESSION**

Action Items

<u>Presenter</u>	<u>Subject</u>
Chairperson	Call to Order and Roll Call
Chairperson	Approval of Minutes of the February 5, 2003 Investment Committee Meeting, Open Session March 5, 2003
Philip Angelides	Report of the Subcommittee on Corporate Governance
Allan Emkin, PCA	General Consultant – Semi-annual Performance Report Period Ending December 31, 2002
Nori Gerardo Lietz, PCA	Real Estate – Semi annual Performance Report Period Ending September 30, 2002
Réal Desrochers McKinsey & Company Private Edge	Alternative Investments – Semi annual Performance Report for Period Ending September 30, 2002
Réal Desrochers	Alternative Investments – Investment Policy Revision

Information Items

Allan Emkin, PCA Mark Johnson, Milliman U.S.A.	Stochastic Asset Allocation Study – Follow Up
Christopher J. Ailman	U.S. Equities – Active/Passive Allocation
Elleen Okada	External Equities – Semi Annual Report on Investment Performance for Period Ending December 31, 2002
Investment Staff	<u>Monthly Status Reports</u> Credit Enhancement – Jean Kushida Uda Alternative Investments – Réal Desrochers Real Estate – Mike DiRé Internal Equities – Steven Tong Report of the Chief Investment Officer

Agenda Continued

Agenda Continued

Christopher J. Ailman

Draft Agenda for May 7, 2003
Investment Committee Agenda

ADJOURNMENT

CLOSED SESSION – Pursuant to Government Code Section 11126 (a), (b), (c)(7), (c) (16), and (e) for purposes of update on personnel, investment and litigation issues.

CLOSED SESSION

Action Items

Presenter

Philip Angelides

Subject

Report of the Subcommittee on Corporate Governance

Chairperson

Approval of Minutes of the February 5, 2003 Investment Committee Meeting, Closed Session

Allan Emkin, PCA

General - Semi annual Performance Report
Period Ending December 31, 2002

Nori Gerardo Lietz, PCA

Real Estate – Semi annual Performance Report
Period Ending Sept. 30, 2002

Réal Desrochers

Alternative Investments – Semi annual Performance

McKinsey & Company
Private Edge

Report for Period Ending September 30, 2002

Réal Desrochers

Alternative Investments - Investment Opportunity

Mike DiRé

Real Estate – Investment Opportunity # 1
Real Estate - Investment Opportunity # 2

Information Items

Elleen Okada

External Equity – Semi Annual Manager Rating Report for
Period Ending December 31, 2002

Investment Staff

Monthly Pending Activity Report

Real Estate – Mike DiRé

Alternative Investments – Réal Desrochers

Report of the Chief Investment Officer

ADJOURNMENT

- Please note: Items designated for information are appropriate for Investment Committee action if the Investment Committee wishes to take action except on oral reports. Agenda items may be taken out of order with the approval of the Chairperson. Items noticed for closed session may be heard in open session with the approval of the Chairperson.